

**Company Number: 583576**

**Venture Out Wilderness Project CLG**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2022**

# Venture Out Wilderness Project CLG

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## **Venture Out Wilderness Project CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	David Whelan Stephen Hannon John Doherty
<b>Company Secretary</b>	David Whelan
<b>Company Number</b>	583576
<b>Charity Number</b>	CHY 22134
<b>Registered Office and Business Address</b>	Forramoyle West Barna Co. Galway
<b>Accountants</b>	Coyne Accountancy Galway Limited Chartered Accountants The Halls, Quay Street, Galway
<b>Bankers</b>	Allied Irish Bank University Branch Newcastle Galway

# Venture Out Wilderness Project CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2022.

### Principal Activity

The principal activity of the company is to promote, protect and assist in providing Outdoor Developmental Programs and any other related activities for the benefit of participants health related outcomes and society at large.

The Company is limited by guarantee not having a share capital.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

David Whelan  
Stephen Hannon  
John Doherty

The secretary who served throughout the financial year was David Whelan.

### Future Developments

The company hopes to continue and expand its promotion in providing Outdoor Developmental Programs.

### Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### Compliance Statement

We comply with the Governance Code for community, voluntary and charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in the Code was conducted in late 2021. This review was based on an assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies need to be addressed.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Forramoyle West, Barna, Co. Galway.

### Signed on behalf of the board

\_\_\_\_\_  
David Whelan  
Director

\_\_\_\_\_  
Stephen Hannon  
Director

\_\_\_\_\_  
John Doherty  
Director

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# Venture Out Wilderness Project CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Signed on behalf of the board

\_\_\_\_\_  
**David Whelan**  
Director

\_\_\_\_\_  
**Stephen Hannon**  
Director

\_\_\_\_\_  
**John Doherty**  
Director

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Venture Out Wilderness Project CLG  
CHARTERED ACCOUNTANTS' REPORT  
to the Board of Directors on the unaudited financial statements of Venture Out  
Wilderness Project CLG for the financial year ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet and notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Venture Out Wilderness Project CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Venture Out Wilderness Project CLG and state those matters that we have agreed to state to the Board of Directors of Venture Out Wilderness Project CLG, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Venture Out Wilderness Project CLG and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Venture Out Wilderness Project CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Venture Out Wilderness Project CLG. You consider that Venture Out Wilderness Project CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Venture Out Wilderness Project CLG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**COYNE ACCOUNTANCY GALWAY LIMITED**

Chartered Accountants  
The Halls,  
Quay Street,  
Galway

**Date:** \_\_\_\_\_

# Venture Out Wilderness Project CLG

## INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		97,904	27,617
Expenditure		(93,161)	(39,645)
Surplus/(deficit) for the financial year		4,743	(12,028)
Total comprehensive income		4,743	(12,028)

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
David Whelan  
Director

\_\_\_\_\_  
Stephen Hannon  
Director

\_\_\_\_\_  
John Doherty  
Director

# Venture Out Wilderness Project CLG

## BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	6	7,909	12,394
<b>Current Assets</b>			
Debtors	7	-	1,714
Cash and cash equivalents		97,579	13,596
		97,579	15,310
<b>Creditors: amounts falling due within one year</b>	8	(86,634)	(11,536)
<b>Net Current Assets</b>		10,945	3,774
<b>Total Assets less Current Liabilities</b>		18,854	16,168
amounts falling due after more than one year	9	(8,230)	(10,287)
<b>Net Assets</b>		10,624	5,881
<b>Reserves</b>			
Income and expenditure account		10,624	5,881
<b>Members' Funds</b>		10,624	5,881

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Venture Out Wilderness Project CLG, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
David Whelan  
Director

\_\_\_\_\_  
Stephen Hannon  
Director

\_\_\_\_\_  
John Doherty  
Director



# Venture Out Wilderness Project CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

Venture Out Wilderness Project CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 583576. The registered office of the company is Forramoyle West, Barna, Co. Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Income represents the total of state and government funding together with private funding and donations.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.50 & 20 % straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Taxation

The company has been granted charitable status by the Revenue Commissioners under reference CHY 22134 and therefore not liable to Corporation Tax on non-passive income. Corporation Tax is payable when the DIRT on deposit interest exceeds €32

#### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

# Venture Out Wilderness Project CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

<b>4. Operating surplus/(deficit)</b>	<b>2022</b>	2021
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	4,485	2,616
Government grants received	(2,057)	(2,572)
	<u>          </u>	<u>          </u>

### 5. Employees

The average number of persons employed by the company during the financial year:

	<b>2022</b>	2021
	<b>Number</b>	Number
Number of employees	<u>          4</u>	<u>          2</u>

### 6. Tangible assets

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2022	<u>22,410</u>	<u>22,410</u>
At 31 December 2022	<u>22,410</u>	<u>22,410</u>
<b>Depreciation</b>		
At 1 January 2022	10,016	10,016
Charge for the financial year	4,485	4,485
At 31 December 2022	<u>14,501</u>	<u>14,501</u>
<b>Net book value</b>		
At 31 December 2022	<u>7,909</u>	<u>7,909</u>
At 31 December 2021	<u>12,394</u>	<u>12,394</u>

### 7. Debtors

	<b>2022</b>	2021
	€	€
Trade debtors	<u>          -</u>	<u>1,714</u>

### 8. Creditors

<b>Amounts falling due within one year</b>	<b>2022</b>	2021
	€	€
Trade creditors	1,237	60
Taxation	2,682	-
Other creditors	(5,845)	-
Accruals	2,460	1,476
Deferred Income	86,100	10,000
	<u>86,634</u>	<u>11,536</u>

# Venture Out Wilderness Project CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

<b>9.</b>	<b>Creditors</b>	<b>2022</b>	2021
	<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
	Government grants	<b>8,230</b>	10,287
		<u><u>          </u></u>	<u><u>          </u></u>
<b>10.</b>	<b>State Funding</b>		
	<b>Agency</b>	<b>TUSLA - Child and Family Agency</b>	
	Grant Type	Service Level Agreement	
	Purpose of the Grant	We have been contracted to engage 30 young people in a one to one support service over the period December 2022 to 30th November 2023.	
	Total Grant Value	17,000	
	Received in the financial year	17,000	
	Spent this financial year	0	
	Fund deferred or due at financial year end	17,000	
	Opening balance	0	
	Carry-forward year-end balance	17,000	
	Capital Grant	N/A	
	Restrictions	All funding must be spent on this project - Guide and facilitator fees, mileage and travel, equipment and materials and project related administration.	
	 <b>Agency</b>	 <b>CFA - CYPSC</b>	
	Grant Type	Service Level Agreement	
	Purpose of the Grant	We have been contracted to engage a number of families in a number of once off outdoor nature based experiences throughout both Roscommon and Galway. Each region has its own CYPSC and we will work with both throughout 2023.	
	Total Grant Value	4,800	
	Received in the financial year	4,800	
	Spent this financial year	0	
	Fund deferred or due at financial year end	4,800	
	Opening balance	0	
	Carry-forward year-end balance	4,800	
	Capital Grant	N/A	
	Restrictions	All funding must be spent on this project - Guide and facilitator fees, mileage and travel, equipment and materials and project related administration.	
	 <b>Agency</b>	 <b>POBAL</b>	
	Grant Type	Dormant Accounts Fund Kickstart - Category B	
	Purpose of the Grant	To fund the employment of a Business Development Manager who will be instrumental in generating growth leading to sustainment of existing jobs and the creation of new ones, two of which will be filled by persons with a criminal past (Administrator and Stores Support) which funding is also sought.	
	Total Grant Value	50,000	
	Received in the financial year	30,000	
	Spent this financial year	17,000	
	Fund deferred or due at financial year end	13,000	
	Opening balance	0	
	Carry-forward year-end balance	13,000	
	Capital Grant	N/A	
	Restrictions	All funding must be spent on this project. If not all funding is spent on the Project within the delivery Period, the unused funds are no longer accessible. If money was received for the project and not spent then this will be repayable to Pobal.	

# Venture Out Wilderness Project CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 11. Status

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

### 12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

### 13. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### 14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

**VENTURE OUT WILDERNESS PROJECT CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**Venture Out Wilderness Project CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2022

	2022	2021
	€	€
<b>Income</b>		
State & semi state contract	37,985	8,001
Government funding	21,212	13,614
Donations	-	55
Private income	22,550	3,375
Grants	14,100	-
Government grants received	2,057	2,572
	<u>97,904</u>	<u>27,617</u>
<b>Expenditure</b>		
Wages and salaries	51,618	12,100
Social welfare costs	5,504	1,219
Supplies	4,424	4,603
Rent payable	1,599	861
Freelance instructor costs	6,026	6,850
Insurance	1,209	-
Computer Web hosting & design costs	4,660	567
Printing, postage and stationery	1,451	24
PR and Marketing	67	53
Telephone	300	120
Travelling and entertainment	7,823	2,485
Venue Hire	1,132	1,269
Consultancy fees	-	5,904
Accountancy	2,460	738
Bank charges	279	146
General expenses	124	90
Depreciation	4,485	2,616
	<u>93,161</u>	<u>39,645</u>
<b>Net surplus/(deficit)</b>	<u>4,743</u>	<u>(12,028)</u>